NEW YORK HERALD

BROADWAY AND ANN STREET.

JAMES GORDON BENNETT,
PROPRIETOR.

All business or news letter and telegraphic despatches must be addressed NEW YORK HERALD.

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AMUSEMENTS THIS EVENING.

FIFTH AVENUE THEATRE, Twenty-fourth street.—SARATOGA.

GLOBE THEATRE, 728 Broadway.—VARIETY ENTERTAINMENT, &C.—AFTER THE WAR.

NEW YORK STADT THEATRE, 45 Bowery.—DIE GRILLE.

BOOTH'S THEATRE, 23d st., between 5th and 6th ave.—RICHELIEU.

WOOD'S MUSEUM Broadway, corner 30th st.—Performances every afternoon and evening.

FOURTEENTH STREET THEATRE (Theatre Francais)—RICHELIEU.

NIBLO'S GARDEN, Broadway.—THE SPECTACLE OF THE BLACK CROOK.

WALLACK'S THEATRE, Broadway and 13th street.—MARRIED LIFE.

LINA EDWIN'S THEATRE, 720 Broadway.—HUNTED DOWN; OR, THE TWO LIVES OF MARY LEIGH.

GRAND OPERA HOUSE, corner of 8th av. and 23d st.—LA PERICHOLE.

OLYMPIC THEATRE, Broadway.—THE RICHELIEU OF THE PERIOD.

BOWERY THEATRE, Bowery.—POMP; OR, WAY DOWN SOUTH—JAQUES STROP.

MRS. F. B. CONWAY'S PARK THEATRE, Brooklyn.—SARATOGA.

TONY PASTOR'S OPERA HOUSE, 201 Bowery.—VARIETY ENTERTAINMENT.

THEATRE COMIQUE, 514 Broadway.—COMIC VOCALISMS, NEGRO ACTS, &C.

SAN FRANCISCO MINSTREL HALL, 585 Broadway.—NEGRO MINSTRELSY, FARCES, BURLESQUES, &C.

BRYANT'S NEW OPERA HOUSE, 224 st., between 6th and 7th ave.—NEGRO MINSTRELSY, ECCENTRICITIES, &C.

HOOLEY'S OPERA HOUSE, Brooklyn.—HOOLEY'S AND KELLY & LEON'S MINSTRELS.

APOLLO HALL corner 28th street and Broadway.—DR. COREY'S DIORAMA OF IRELAND.

NEW YORK CIRCUS, Fourteenth street.—SCENES IN THE RING, ACROBATS, &C.

NEW YORK MUSEUM OF ANATOMY, 618 Broadway.—SCIENCE AND ART.

DR. KAHN'S ANATOMICAL MUSEUM, 745 Broadway.—SCIENCE AND ART.

TRIPLE SHEET.

New York, Friday, February 24, 1871.

CONTENTS OF TO-DAY'S HERALD.

OUR ADVICES FROM ST. DOMINGO, published this morning, show that the Commissioners are diligently prosecuting the work which they were sent to the island to perform. Their investigations have been thus far close and the information they have received valuable and interesting. The letters of our special correspondent with the expedition are full and copious, and furnish the readers with the latest intelligence of the movements and proceedings of the Commission.

THE COLORED CADET SMITH is hovering on the verge of dismissal. The Secretary of War has not yet published the proceedings of the court martial in his case, and it is believed that he is doubtful as yet whether to give the boy another chance or to dismiss him from the Academy. The unfortunate fellow has had such a hard road to travel between his own peccadilloes and the "hazing" of his fellow students that it is possible dismissal would greatly relieve him personally, and there is no doubt it would greatly relieve the officials of the Academy and the public generally.

THE CASE OF THE BIGAMIST GWYNNE.—As stated in these columns a few days ago Judge Barnard granted, on motion of the convict Gwynne's counsel, a writ of error preparatory to argument for a new trial. The granting of a writ of error is imperative on any judge of the Supreme Court before whom proper application therefor is made, and a refusal would leave the judge open to impeachment. No stay of proceedings, however, was granted in the case, and the doctor still remains under the ban of the law according to the sentence pronounced upon him by Recorder Hackett in the Court of General Sessions.

A VOICE FROM THE COAL REGION.—The Pottsville (Pa.) *Miners' Journal* of the 23d instant says:—

It is reported that dealers are putting up the retail prices of coal in Philadelphia. This is all wrong, because there is no necessity for it. There is plenty of coal there to supply all the demands until the deadlock is removed.

What is all wrong in Philadelphia in regard to the coal business should be all wrong in New York. The managers in the present atrocious movement to run up prices will discover a day of retribution sooner or later. The clamor of the people will finally compel Congress to repeal the duty on coal. It is stated that if the duty on coal were repealed a fleet of two thousand vessels, loaded with coal, would leave Nova Scotia for New York within six weeks. Let them come

The French Republic and M. Thiers.

"France is always young at heart" said M. Thiers in his famous speech before the French Chamber of Deputies on the Italian question, and such is the expression that his faithful biographer might justly apply to the venerable statesman himself. He has been accused by his envious rivals and bitter opponents of instability in his opinions, but, upon close examination, this charge is found to be very slightly sustained by fact. The world at large is apt, amid the whirl and bustle of affairs, to form hasty, and, therefore, very often most erroneous, judgments of public men, and one of the glaring defects even of some of the journalists of our day, who should be cautious as well as accurately informed, is that they manifest a proneness to leap at conclusions—in other words, using a rude but vigorous phrase of the Western frontier, "to halloo before they are out of the woods."

Thus minds that live but in the moment and for the moment frequently fail to detect a continuous plan or meaning in the lives of men and the policy of nations. Applying their own microscopic measurement to superior powers, they incessantly mistake the proportions of the events and personages that they undertake to guage.

M. Thiers, one of the most comprehensive, versatile and erudite intellects of our epoch—the journalist, the historian, the orator and the statesman combined, with eminent qualifications and endowments in every walk of mental achievement—has been a continual puzzle to the political and literary critics, genuine and self-constituted alike, of Europe, for the last fifty years. He has been classified as a Legitimist, a Bonapartist, an Orleanist and a republican at different times—in fact as

Everything by turns
And nothing long.

At last, in his seventy-fifth year, in the full ripeness of age and honors, we find him called almost unanimously to the executive chair of the French republic at a more pressing and terrible crisis in the fate of France, as an independent nation, than she has known since the days of the English and Burgundian conquests. In a moment the senile prattle of the Bourbonists and the schoolboy self-sufficiency of the Orleanists—gentlemen every one of them, perhaps, but gentlemen of an age gone by—die away, and, from one end of France to the other, rings out a welcome to "the right man in the right place" so glad and so hearty that the great Powers whose representatives are nearest to the French centre of political action hasten to recognize the republic inaugurated under such auspices of ability, moderation and patriotism.

Even the trembling hypochondriacs who have "red" upon the brain, and sniff the coming of M. Romieu's "Spectre Rouge" in every corner, are appeased. The revolutionary "raw-head and bloody bones" with which they have been haunted for some weeks past disappears, and the odor of brimstone perceptibly fades from the atmosphere. Blood and thunder proclamations have ceased, and France awakes from her nightmare and sits there, clothed again and in her right mind, at the council board of the nations.

The elder Dupont de l'Eure, who had a sting occasionally in the end of his sentences, once said, "The republic will be possible in France only on that day when there shall be no more republicans;" and Alphonse Karr, the satirist, liked the remark so well that he copied it into his popular collection of sharp things entitled "The Wasps." But M. de l'Eure aimed his shaft at the noisy, brawling, tyrannical hordes of men who, in more modern countries than France, abuse the most sacred names and emblems for the purposes of faction, and whose entire success would be but to substitute the grinding despotism of coarse and ignorant multitudes, led and controlled by vicious demagogues, for that concentration of power in the hands o crowned rulers which courtesy and culture sometimes mitigate. The republicans, whose watchword is "Order, with Liberty," are everywhere, and to-day, as we fervently believe, they are the majority not only in France but throughout Europe, since, without a paradox, members of all other parties may in this sense be republicans.

It was in 1849 that Thiers himself openly exclaimed, "The republic is the government that divides us least;" and if it was a symbol of strength at that time how much more so now, when unity, decision and earnestly combined effort have become the sole conditions of life to France!

Moreover, we live in an epoch practical above all that have preceded it. Jeremy Bentham, writing just about the same time when the First Napoleon uttered his oft-repeated prediction that in fifty years Europe would be republican or Cossack, nearly paraphrased the sentence by prophesying that in fifty years the ruling word in Europe would be "utility." And to this the great world has already come. Steam and electricity laugh at the pomps and vanities of the past. They are democrats—emphatic, outspoken and irrepressible. They are, at once, the champions and the servants of "utility," and they work for the people. Therefore, when the great Krupp ordnance—those iron-mouthed trumpets of doom from the foundries of Prussia—belch out upon the world a bran-new Emperor at Versailles to rule united Germany, while the plebiscitary ex-Emperor of the French crouches and growls a prisoner at Wilhelmshöhe, how can we repress "a laugh that rings out to the poles" in the presence of a travesty so ridiculous upon the spirit of the time? Each particular hair on Bismarck's head—and there are said to be but three—must quiver with suppressed mirth at the spectacle; and every thinker can understand the secret feeling that prompts so sensible a man and so good an officer as the Crown Prince to find much to do elsewhere rather than remain to approve the pageant of an offensive march by the German hosts through captured Paris with their new and venerable Emperor at their head.

The great and glorious cause of German unity awakened sympathy in every enlightened country, and the victories with which the sons of Fatherland responded to aggression and invasion were hailed with a joyous sense that the God of Battles was on the side of justice. But, in this hour, when that cause is caricatured, and the imperial nonsense of a mildewed past, rapacious exactions, territorial aggrandizement, overbearing insolence to friendly and to weaker States and overwhelming provocation and humiliation inflicted on a gallant but defeated antagonist, are put forward as the fruit of German triumph, it is to France—France the republic—and to the wise statesman now at her head that the world will look for the better signs and tokens of the immediate future.

The fancy politics of dogmas, factions and dynasties arouse no echo in the hearts of the French people. The legitimists are in the clouds; the Bonapartists bear all the obloquy of French discomfiture; the Orleanists, if we are to believe the reports given by reliable correspondents of M. Thiers' own words at Bordeaux, have been tampering with the invader, and he "repudiates and is ashamed" of them; the Rouges—those terrible French radicals who have frightened all the old women of our generation—are now contained and held in their place. Rochefort roars but gently, and Gambetta is on a diet of gruel and water.

The real republic—long predicted, long invoked—arises in pure and majestic proportions out of this great travail and chastisement of France. Her blood and tears have not been all in vain. Sense, progress, humanity and religion are alike reconciled to her coming. All the signs are propitious. The hearts of nations yearn for peace and brotherhood, and, with these, for liberty. The German race exults in its prowess and its wonderful success, and the pageant of the empire may amuse them for awhile in this, their gala day; but the people, the "armed nations," have discovered their strength and feel their needs. The sublime spectacle of France, all scarred and torn as she has been, arising before them—greatest in her hour of deepest pain, morally strongest although physically most stricken—will profoundly move the popular heart beyond her boundaries. Glowing in the very front and down into the vitals of Europe the new republic will cast broad and healing rays far beyond the Alps and the Rhine; and practical, freedom-loving Germany, as the nearest neighbor and the sturdiest antagonist of France, may readily enough become her earliest ally and most steadfast friend in that republican accord which alone, in our day, promises peace and rest to toiling, struggling, long oppressed and long agonized humanity.

Disraeli and Gladstone on the Position of England.

The Atlantic cable has made the steamboat slow. The Queen's speech was printed and discussed editorially in these columns on the same morning that it was printed and discussed in the columns of the London *Times*. The Queen's speech and the debate which followed, the details of which are just to hand by mail, are, therefore, an old story. In our columns yesterday we printed the speeches delivered on the occasion of the opening of the British Parliament by Mr. Disraeli, the leader of her Majesty's opposition, and Mr. Gladstone, her Majesty's Prime Minister. We have always been more or less in favor of Mr. Disraeli. He is a man of genius—no schoolman, yet a skilful, daring, inventive politician. As the recognized leader or mouthpiece of the tory gentry of England he has done not only his party and his country, but humanity, good service. But Mr. Disraeli cannot always be strong or even always happy. Even he must occasionally nod. On the occasion to which we have referred we must do justice to the leader of her Majesty's opposition and say that his ancient rival, Mr. Gladstone, had all the glory of putting him in a corner. Mr. Disraeli's complaint was feeble. Mr. Gladstone's answer was full, satisfactory, crushing.

At the same time, and while fully admitting Mr. Gladstone's victory, it is not to be denied that the debate on the occasion of the opening of the British Parliament revealed the fact that John Bull is fully alive to the novelty of his position and that he feels somewhat pained to know that he is no longer what he once was. His proud pre-eminence is questioned, and he finds it hard to decide how to think, how to speak, how to act in the premises. In the Queen's speech, in Mr. Disraeli's speech, in Mr. Gladstone's speech, this feeling is conspicuously revealed. The Franco-German war has practically driven Great Britain out of the arena of European politics. So long as the nations were small her gold could divide the Continent and secure for her an easy triumph. For the first time in many years a European coalition against her is a possibility; and for the first time in her history she has been compelled to admit the fact that a European coalition would be dangerous, not only to her liberties and to her trade, but to her existence.

In addition to all this Great Britain feels that she is unhappily in bad relations with her transatlantic cousins. Of all the European Powers she has the most potent reasons for courting the friendship and for dreading the enmity of the American people. Her interests and our interests she sees and confesses are identical. They are one and the same. They do not conflict—they harmonize. In the event of a war with any of the European Powers she now sees that our sword would be flung into the scale against her. This is England's latest conviction. Hence the Joint High Commission. We rejoice in the conviction and we are not sorry for the appointment of the Commission. England can make us friends if she knows how and is willing. She can also, if she chooses, widen the breach which already exists. It is for her to decide how it is to be. The two great natural allies are Great Britain and America. Hand in hand they can go on spreading the blessings of civilization over the waste places of the Earth and making the future their common debtor. Separated from us Great Britain must suffer, civilization must be retarded; but our future can scarcely be affected. This Joint High Commission gives promise, bids us be of good cheer. Let us hope that the fruit will be rich, abundant and satisfactory. If Great Britain will only be magnanimous enough to repair a wrong all will be well. Blood is thicker than water.

GENERAL W. H. H. DAVIS, of Bucks county, and editor of the Doylestown *Democrat*, is named as a candidate for the democratic nomination for State Auditor of Pennsylvania. He made a good soldier and would not make a bad run.

The Coal Combination—The Facts in the Case.

The excitement about the price of coal is naturally very great in the city. The question as to whether we shall have a coal famine in midwinter in this vast metropolis is a very serious one. At no previous time within our memory did coal command such an exorbitant price as it has reached now. Once, we believe, it touched the alarming maximum of seventeen dollars a ton, and held that price for a few days only. On two or three seasons later the price went up to fourteen dollars, and stood firm for a considerable time at that figure. Of course it was then regarded as an extortion to which people had, of necessity, to submit. To-day, without any apparent honest cause, the price of coal has gone up to nearly twenty dollars a ton. We presume that every one understands where this infamous extortion comes from. It is the creation of a wicked combination between the railroads and the wholesale coal dealers, which should be crushed at once by Congressional legislation. We suggested the remedies in our columns yesterday, and we reiterate them now. The immediate removal of the duty on foreign coal, as a present remedy, and, for a permanent cure of this grievous evil, the enactment of such laws by Congress as will place the management of the railroads under the control of the government. We perceive that our suggestion with regard to the abolition of duties on coal imported from the British provinces received immediate attention in Congress yesterday by the introduction of a resolution to that effect. We hope it will not be disregarded. The speediest way to crush these Pennsylvania monopolies is to indulge in a little free trade practice on this question of foreign coal. They will get so frightened lest the free trade notion may spread that they may be coerced into relinquishing their present despotic courses.

The trouble in the coal regions is very simple. When the war broke out the coal mine owners had not been prosperous. The business of coal mining had been constantly overdone. With the war came a general advance in prices, an enormous increase in the consumption of coal, both for shipping, iron smelting and general manufacturing purposes, and naturally a corresponding advance in the price of coal. The mine owners thought their harvest time had come, and rapidly put up prices, but resisted all advance in the wages of the men until compelled by repeated strikes. Although each strike was made an excuse for a fresh increase in the price, and thus in reality benefited the mine owners, they yet cannot pardon the men for having, as they say, dictated terms to them. They claim that the men should be satisfied with such wages as they, the employers, think fair, and they have for years past been trying to break the spirit of the men, and have sworn to break up the association by the aid of which the men have been enabled to work in unison.

In 1869, when many of the mine owners had so much coal on hand, and the price had gone so low that many of the smaller operators and some of the railroad companies were trembling on the verge of bankruptcy, they were glad enough to get the Miners' Association to consent to a peaceable suspension, in order to relieve the market of the excessive stocks. But when they had succeeded in putting up the price and had palmed off their accumulated surplus on the public at high figures they wanted the men to go to work at the old rates of wages, which the men naturally refused. They said:—"You asked us to stand idle, in order to enable you to get more money out of your stocks and save you from bankruptcy. We think we are entitled to participate in the profits, which you derived partly at our expense." Out of this grew what is called the "basis system," by which the wages of the men are regulated in accordance with the selling price of coal at the principal points of shipment near the mines. Almost all the mine owners accepted the basis system. But for the overgrown railroad companies, who are the largest coal mine owners, and who are accustomed to dictate despotically alike to their employés, whom they pay, and to the public, the idea that the men should participate in their profits, is utterly unbearable.

When at the close of 1870 it was evident that the mine owners had again produced more coal than the market was able to take, they again got the Miners' Association to consent to a peaceable suspension, by means of which they were enabled to again advance the price on the public—work off their stock at high figures, and make the public believe that the sole cause of the advance was the unfairness of the working miners. This idea appears to exist to-day. At a meeting of the coal operators, carrying companies and iron manufacturers held in Philadelphia yesterday, a series of resolutions were adopted, which were directed almost entirely to the terms by which the working miners could be controlled. It is evident enough, we think, that the advance in the price of coal does not originate in the coal mining districts, but comes exclusively from an infamous combination between the Pennsylvania railroad companies and the coal operators. There is, doubtless, plenty of coal in the mining regions. An advertisement in a Harrisburg paper of Tuesday, for instance, announces in the ordinary way that coal is continued to be sold at a certain establishment for four dollars a ton, carefully screened at that. From a statement made by the Towanda Coal Company it appears that the actual cost of coal per ton, delivered anywhere on the line of the Erie Railroad, is only one dollar and seventy-eight cents. These facts prove almost positively that we are indebted to the Pennsylvania railroad monopolies for the present coal fraud. They prove also the necessity of Congress taking immediate steps to put the railroads throughout the country under the management of the government. Nothing else can save us from such intolerable evils as this villanous extortion of increasing three-fold the rate of transportation, and thus advancing the price of coal to four times its actual value. The citizens should rise up in public meeting and demand of Congress to take instant action in this matter.

THE SHERIFF OF WASHINGTON had cards of invitation out for a very *recherché* entertainment to-day in the execution of the murderer Grady; but the clemency of the President interfered and postponed the party for three weeks. We do not know how the Sheriff relished this instance of federal interference, but no doubt Grady, who was, after all, the principal attraction of the occasion, was fully satisfied.

The Joint High Commission—Everything Lovely, but Nothing Certain.

Earl de Grey and Ripon, Professor Montague Bernard and Lord Charles Tenterden, secretary of the Joint High Commission on the part of England, with a number of attachés, arrived by the steamship Cuba at this port on the 22d February, which Earl de Grey thought "a most auspicious day for our arrival," and the distinguished party left yesterday for Washington. From the opinions of these eminent gentlemen as given in yesterday's HERALD we might say, if we could be excused in a graphic Northwestern expression, that "everything is lovely and the goose hangs high." Earl de Grey and Ripon says, "I have the best hopes for an early and satisfactory settlement of all questions pending between this country and England. I have every reason to believe that both sides will display moderation, and our object is to promote harmony between the two countries. We are on an errand of peace. Furthermore," says his Lordship, "we have ample discretionary powers to treat upon and settle all the questions that may be brought into discussion." All of her Majesty's Commissioners entertain the same hopeful views of the subject.

Thus, then, stands the case. England's Commissioners come as doves of peace, each and all bearing the olive branch as the emblem of their mission. They have full faith in our Commissioners, and with full powers to settle all the vexing questions between the two countries they believe all these questions will be settled, and that John Bull and Brother Jonathan will be joined hereafter in the happy accord of

John Anderson, my Jo, John,

and his gude wife, or in the romantic attachment of a young bride and groom on their honeymoon excursion to Niagara Falls. We are glad to learn, too, that General Schenck, although a fighting man of the old Nor'western school of "fifty-four forty or fight," has become tired of war's alarms, and is devoted to the charms of peace. There was a time when the General, in a Fourth of July oration, delighted to flop the American eagle in the face of the British lion; but age brings wisdom and experience teaches the blessings of peace. General Schenck, therefore, is all right, and so are all our Commissioners. They, like England's peacemakers, are all for peace and the prosperity and progress of the English-speaking race, and so we may confidently rely upon the complete success of this Joint High Commission.

Still, though everything is hopeful, nothing is certain. The claims on both sides are to be brought in and adjusted, and here the shoe begins to pinch. We have the Alabama claims, certain claims in the Northeastern fisheries and certain claims touching the navigation of the St. Lawrence to put in, and we did not suppose, until the other day, that the counter claims of England amounted to anything. But the ferocious Canadians have spoiled that happy conceit. They, too, have their claims—the Fenian raid claims—and upon these there is a margin upon which they can bring in a bill of damages for two millions, or ten, twenty or forty millions of dollars, as the case may require, to offset our Alabama claims. Next the rampant Nova Scotians, we fear, will bring in their bill of costs for watching, arresting in or driving off from their forbidden waters our Yankee fishermen. Then it is possible that those enterprising English blockade runners of our late Southern rebellion may trump up some claims for unlawful seizures of their ships. Lastly, we expect to see "Monsieur Tonson come again," with those famous Anglo-rebel cotton loan bonds, or for damages for certain seizures of English cotton in Georgia and elsewhere, bought of the Confederate States, and burnt or confiscated by the United States armies.

It is against these offsets, and such as these, that we would warn her Britannic Majesty's members of this Joint High Commission and our own members too. Let them remember the English roast beef and plum pudding Alabama claims treaty negotiated by Reverdy Johnson, accepted by Andy Johnson, and knocked in the head by the Senate. Sumner's speech on that occasion is a good text to go by. He is fishy on St. Domingo, but he was sound on these Alabama claims. On that business a heavy balance is due to the United States, against all offsets, and without it there will be no peace.

Congress Yesterday—General Appropriation Bills.

Both houses yesterday developed a remarkable degree of industry in the right direction. The House of Representatives actually disposed of two appropriation bills—the one for fortifications and works of defence, and the other for the improvement of rivers and harbors—without any collision between members or any operation of "mud machines." On the contrary, members of both parties and from all quarters of the country combined together and stood by each other in support of those two bills, which contained appropriations in which all were more or less concerned. In fact it might be said, without putting too fine a point on it, that these bills were log-rolled through the House. Together they call for about six millions of dollars.

The Senate devoted its session, day and night, to the Indian Appropriation bill, with some incidental matters in the morning hour. It is understood that the Senate will act to-day on and most probably concur in the House amendments to the Southern Pacific Railroad bill.

THE HUDSON RIVER RAILROAD DISASTER.—The Grand Jury of the Court of Oyer and Terminer yesterday made a presentment touching the late Hudson River Railroad disaster at New Hamburg. They strongly urge upon the State Legislature the passage of a law compelling all trains to come to a full stop before passing a bridge of more than one hundred and fifty feet span. Such an enactment was passed in Connecticut after the Norwalk disaster, and it is believed that a similar enactment is equally required in this State.

The Texas Pacific Railroad.

Yesterday the Texas Pacific Railroad bill, or, as it is called "An act to incorporate the Texas Pacific Railroad Company and aid in the construction of the road and for other purposes," was received in the United States Senate from the House. Motions were made to concur and non-concur in amendments which had been made to it; but action was postponed until the bill be printed. This bill originated in the Senate and passed the House of Representatives on Tuesday last by a vote of 134 against 70. The House, however had previously agreed to amendments offered by Mr. Allison and Mr. Wheeler. Mr. Allison's amendment excluded from consolidation such railroads as may hereafter be chartered. Mr. Wheeler's amendment provided for a single trunk from a point on the eastern boundary of the State of Texas at or near Marshall to the ship channel in the bay of San Diego, California, along the route known as the thirty-second parallel of north latitude. The Senate bill had provided for six different lines. It had also provided for a gauge of five feet, but Mr. Wheeler's amendment proposes a uniform gauge.

Before the Senate shall finally act upon the confirmation of the bill as amended by the House a thorough reconsideration of the facts in the case should be made. A chief ostensible purpose of the bill is the construction of a railroad from Shreveport through Texas by way of Marshall. The energetic gentlemen who have been lobbying the bill through Congress ignore the fact stated in the HERALD of the 7th inst., that the State of Texas has already chartered and subsidized a railroad from Marshall to El Paso, on the Rio Grande, and that it is actually in course of construction. We are informed that the road along the very line indicated in the bill was finished from Shreveport to Marshall last summer; that since then it has been finished, and the cars are running from Shreveport, in Louisiana, to Longview, some twenty-four miles west of Marshall, in Texas. When the pending bill passed the Senate, near midnight on the 27th of last June, and went to the House of Representatives, it met with an earnest protest from the officers of the State company now engaged in building this road. Those officers stated that their road has the oldest charter in the State of Texas to run from its eastern boundary to El Paso, on the line of the thirty-second parallel, and that no other road can be built on any other route to El Paso on account of the obstacles encountered by the Llano Estacado. They had been advised that the aforesaid charter gave their road "the prior and vested right in that line, which cannot be divested, repealed, run over, injured or infringed upon by a subsequent charter for another road." They further insisted that the Southern Pacific Railroad of Texas "is the only one that has the legal and undoubted right to run to El Paso, on the line of the thirty-second parallel, and the only one with the State aid aforesaid, and therefore the only company that possibly can have the ability to build one to El Paso." Satisfied with their charter from the State of Texas, they only asked the House of Representatives to grant them a charter through the territories and California for what they call "a live road and route with a charter which is not solicited for speculative purposes merely, which can and will be built speedily and which, by its extensive Southern connections, is the only true Southern road from the Atlantic to the Pacific ocean."

The real purpose of very many Congressional bills is concealed beneath the innocent phrase—"And for other purposes." From the above protest it would seem that for the purpose of building a railroad the charter is not needed. This, however, may not prevent the lobby from wanting it "for other purposes." As a basis for bonds and stock operations it might be worked to the very great profit of somebody.

Among the corporators in the pending bill are the names of Messrs. H. D. Cooke and H. McCullough. All know that Mr. Cooke is the Washington head of the firm of J. Cooke & Co., and it is well understood that our late Secretary of the Treasury heads the London house of the same firm. If the bill is pushed through and gets the President's signature about eighty million dollars of bonds can be issued under its ample provisions. As a matter of course this would make a nice little addition to the stock in trade of the "Great American Banking House in London." Even should that enterprising firm fail to obtain a monopoly of the sale of the new government securities and to have its own way generally, might it not still be able, by virtue of its two railroad charters, to manufacture a few hundred million dollars independent of the government issues.

The United States government does not own an acre of land in the State of Texas, and therefore cannot grant an acre to the proposed national company. The existing State company, as we have seen, has the exclusive right to build a road through Texas from Marshall to El Paso. It owns the lands, alternate sections, along the line, and is actually engaged in building the road. The would-be managers of the proposed national company are working like beavers to get a charter for a road along the same line. Is it possible that they think of building a second road where there is yet scarcely business for one? Or do they want the charter to use as a basis for stock and bond operations? Let us look the bill through and see.

The bill is very long—twenty-nine sections. It will be surprising if a cat cannot be found in so much meal. In section four Congress authorizes the company to issue first mortgage bonds to an amount not exceeding forty thousand dollars per mile, having not less than twenty years to run, which bonds shall be a first lien on the road, property and equipments. The principal and interest are not guaranteed. That little matter can be put through by joint resolution at any time hereafter. Meanwhile "the authority of Congress" to issue bonds is a great help. "This," said one of the ring advocates, "makes the bonds more desirable in the estimation of foreign capitalists, who have great respect for Uncle Sam's sign manual." Under this section about forty million dollars of bonds, bearing a sort of quasi endorsement by the United States, could be at once put upon the market. In short, the company is enabled by it to come into the market as a borrower to compete with the national